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Investment in the Soviet Chemical Industry

We are very grateful indeed for your colleagues' paper on Investment in the Soviet Chemical Industry. We appreciate very much that they have spent so much time and taken so much trouble in examining our figures. Their findings are of great interest.

In trying to resolve conflicting pieces of evidence, we chose to throw out the B.B.C. figures of 6 billion rubles for 1959 actual and the 9.5 billion plan figure for 1960. This is an isolated source whereas the others were plan or plan results figures and not likely to be inter-related and consistent.

We do not believe that capital construction/building and investment are one and the same. We consider that "investment" is a comprehensive term - and a financial one, whereas "construction" is more specific and may cover building only. Imports of equipment might be included in the former, but would not be in the latter, for example.

The additional information given on investment in the mineral fertilizer industry is very welcome as it adds to our knowledge.

We are glad to have the source quoted in Section III and have passed the reference to interested colleagues. If you have any other reference to confirm this, we should be glad to have it as well.

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